

Commodity Prices
 Selected Monthly Commodity Prices Used
 In the Calculation of California Class 4a and 4b Prices ^{1/ 2/}
January 2000 - December 2004

Month	Chicago Mercantile Exchange		Western Dry Whey 3/ (Mostly Price)	California Manufacturing Plants Nonfat Dry Milk
	Grade AA Butter	Block Cheddar Cheese		
	<i>Dollars Per Pound</i>			
January '00	0.9011	1.1400		1.0086
February	0.9188	1.1089		1.0083
March	0.9935	1.1141		1.0078
April	1.0748	1.1064		1.0079
May	1.2058	1.0945		1.0078
June	1.2744	1.1749		1.0072
July	1.1854	1.2425		1.0070
August	1.1836	1.2363		1.0087
September	1.1806	1.3119		1.0083
October	1.1490	1.0789		1.0107
November	1.5375	1.0440		1.0108
December	1.4854	1.1130		1.0102
January '01	1.2109	1.0990		1.0108
February	1.3513	1.1808		1.0084
March	1.5344	1.3095		1.0061
April	1.7725	1.3850		1.0074
May	1.8750	1.5889		1.0094
June	1.9677	1.6545		1.0070
July	1.9000	1.6693		0.9526
August	2.0448	1.6977		0.9323
September	2.1532	1.7261		0.9412
October	1.4919	1.4066		0.9354
November	1.3273	1.2374		0.9238
December	1.2873	1.2750		0.9106
January '02	1.3500	1.3261	0.2438	0.9054
February	1.2544	1.2250	0.2250	0.9031
March	1.2479	1.2050	0.2128	0.9016
April	1.1842	1.2448	0.2013	0.9013
May	1.0679	1.2099	0.1755	0.8997
June	1.0448	1.1457	0.1588	0.8996
July	1.0260	1.0764	0.1453	0.8993
August	1.0002	1.1561	0.1465	0.9003
September	0.9588	1.1807	0.1575	0.9022
October	1.0227	1.2302	0.1860	0.9061
November	1.0371	1.0835	0.2088	0.9101
December	1.1139	1.1290	0.2191	0.8594
January '03	1.0982	1.1443	0.1933	0.8122
February	1.0471	1.1229	0.1616	0.8035
March	1.0823	1.0694	0.1528	0.8030
April	1.0917	1.1136**	0.1460	0.8021
May	1.0888	1.1431	0.1360	0.8008
June	1.1104	1.1649	0.1366	0.8023
July	1.1833	1.4655	0.1468	0.8031
August	1.1835	1.5958	0.1685	0.8016
September	1.1652	1.6000	0.1803	0.8034
October	1.1829	1.6000	0.1913	0.8053
November	1.1998	1.4288	0.1950	0.8093
December	1.2956	1.3453	0.1848	0.8055

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	Grade AA Butter	Block Cheddar Cheese		
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January '00	0.9011	1.1400		1.0086
January '04	1.3743	1.3029	0.1706	0.8023
February	1.6579	1.3688	0.1631	0.8015
March	2.1275	1.7439	0.1666	0.8038
April	2.2052	2.1404	0.2208	0.8116
May	2.0958	2.0634	0.2631	0.8218
June	1.9160	1.7648	0.2683	0.8333
July	1.7818	1.4279	0.2356	0.8356
August	1.5630	1.5636	0.2181	0.8437
September	1.7369	1.5660	0.2160	0.8457
October	1.6863	1.5174	0.2266	0.8476
November	1.8558	1.6613	0.2410	0.8478
December	1.7705	1.6397	0.2528	0.8663

** Formulas used the Federal Support Purchase Price

1/ The formulas, as of April 1, 2003, compare the calculated prices from the Chicago Mercantile Exchange (for butter and Cheddar cheese) or California weighted average price (for nonfat powder) to the federal support purchase prices for the three products. The higher value is selected for use in the pricing formulas. Federal Support Purchase Prices: Bulk Butter \$1.0500/per lb.; 40-lb. Block Cheddar Cheese \$1.1314/per lb.; Nonfat Dry Milk \$0.8000/per lb.

2/ All commodity prices are for the 26th of the prior month to the 25th of the current month.
When the Class 2 and 3 prices are issued every other month, the commodity reference prices are the same as those used for the calculation of that month's Class 4a and 4b prices.

3/ Simple average of the mostly price as reported by "Dairy Market News"